



City of Cincinnati Economic Development Division

COMMUNITY REINVESTMENT AREA (CRA) TAX EXEMPTIONS

PROGRAM: Program encourages rehabilitation and new construction of structures through property tax incentives.

PROGRAM GOAL: Stimulate revitalization, retain residents, and attract homeowners to the City of Cincinnati. Commercial CRAs are designed to facilitate the retention and expansion of businesses and the retention and creation of jobs.

TYPE OF ASSISTANCE: Tax abatement

MAXIMUM AMOUNT: The Commercial/Industrial abatement is up to 15 years new construction, up to 12 years renovation, net 75% exemption after school contract, and minimum \$100,000 in costs. The new construction abatement term for housing is 15 years, 100% exemption up to \$238,810 market value. The renovation abatement term is 10 years, 100% exemption, market value cap of \$238,810 on the improvement value (the market value limit increases by 3% compounded each year as per City agreement with the School Board). Minimum \$2,500 in costs for one and two unit structures, \$5,000 for three unit structures. The multi-unit abatement is net 75% exemption after school contract, up to eight years term, market value cap of \$238,810 per unit both new construction and renovation (the market value limit increases by 3% compounded each year), and minimum \$100,000 in costs. Terms will be adjusted according to the project.

ELIGIBILITY: Real property must be within the "Community Reinvestment Area." Residential, commercial or industrial facilities are eligible for abatement. Eligible uses include renovation or new construction of 1, 2, or 3 unit, multi-unit mixed use, and commercial/industrial structures.

RATES/FEES: Mixed use, commercial and multi-unit developments have an annual fee of 1% of the annual tax exemption, but not less than \$250 or more than \$2,500. A \$750 application fee is required by the Ohio Department of Development, Office of Tax Incentives.

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